CORBEILLE DE PAIN LAC ST-LOUIS

FINANCIAL STATEMENTS

MARCH 31, 2026

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SUMMARY

INDEPENDENT AUDITOR'S REPORT

To the Directors of
CORBEILLE DE PAIN LAC ST-LOUIS

Opinion

I have audited the financial statements of CORBEILLE DE PAIN LAC ST-LOUIS (the organization), which comprise the balance sheet as at March 31, 2026, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of my responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description, which is located at page 4, forms part of my auditor's report.

Ron Fishman, CPA auditor

Montreal, Quebec
June 1st, 2026

APPENDIX TO INDEPENDENT AUDITOR'S REPORT

Description of the Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

CORBEILLE DE PAIN LAC ST-LOUIS

BALANCE SHEET

AS AT MARCH 31, 2026

	2026	2025
ASSETS		
CURRENT		
Cash	**$ 38,969**	$ 192,500
Short-term deposits (Note 3)	**217,138**	-
Sales taxes and sundry receivable	**5,208**	1,799
	261,315	194,299
PROPERTY AND EQUIPMENT (Note 4)	**12,326**	5,778
	$ 273,641	$ 200,077
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**$ 25,093**	$ 18,944
Deferred subsidies (Note 5)	**182,976**	120,627
	208,069	139,571
NET ASSETS		
INVESTED IN PROPERTY AND EQUIPMENT	**12,326**	5,778
UNRESTRICTED NET ASSETS	**53,246**	54,728
	65,572	60,506
	$ 273,641	$ 200,077

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Board:

_____________________________ Director

_____________________________ Director

CORBEILLE DE PAIN LAC ST-LOUIS

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2026

	2026	2025
REVENUES		
CCSMTL PSOC	$ **128,359**	$ 125,822
CCSMTL DRSP	**59,007**	44,000
Emploi été Canada	**14,387**	13,425
Partage Action de L'Ouest de L'île	**28,000**	23,000
Fondation Jeanne Esther	**20,000**	20,000
West Island Municipalities	**27,552**	20,128
Ville de Montréal	**37,145**	27,050
Carrefour Solidaire	**20,090**	19,000
Tenaquip foundation	**10,000**	10,000
Table du Quartier Nord de l'Ouest de l'île	**10,000**	-
MAPAQ	**11,477**	-
PME Ouest de l'île	**2,500**	-
Program revenue	**89,495**	60,718
Community food centres Canada	**4,250**	1,250
Donations and funds collected	**37,575**	18,894
Ecclesiatical insurance	**-**	25,000
Interest income	**3,423**	1,155
	503,260	409,442
EXPENSES		
Administration and other fees	**2,414**	1,735
Automobile and transportation	**10,784**	6,518
Communications and information technology	**9,347**	6,452
Insurance	**3,657**	4,354
Furniture and equipment	**8,244**	9,668
Produce and agricultural supplies	**83,654**	50,859
Professional development	**4,160**	280
Professional services	**38,022**	41,279
Rent	**16,399**	20,163
Salaries, wages and benefits	**300,818**	247,822
Subsidy (Funds allocated for Carte Proximité)	**17,500**	7,500
Depreciation of vehicle	**3,195**	2,476
	498,194	399,106
EXCESS OF REVENUES OVER EXPENSES	$ **5,066**	$ 10,336

The accompanying notes are an integral part of these financial statements

CORBEILLE DE PAIN LAC ST-LOUIS

CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2026

	Invested in property and equipment	Unrestricted	**2026 Total**	2025
BALANCE - BEGINNING	$ 5,778	54,728	$ **60,506**	$ 50,170
Excess (deficit) of revenues over expenses	(3,195)	8,261	**5,066**	10,336
Additions to equipment	9,743	(9,743)	-	-
BALANCE - ENDING	$ 12,326	$ 53,246	$ **65,572**	$ 60,506

The accompanying notes are an integral part of these financial statements

CORBEILLE DE PAIN LAC ST-LOUIS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	$ 5,066	$ 10,336
Items not affecting cash:		
Amortization	3,195	2,476
Net change in deferred subsidies	62,349	76,627
	70,610	89,439
Net changes in working capital balances		
Sales taxes and sundry receivable	(3,409)	3,381
Accounts payable and accrued liabilities	6,149	(5,450)
	73,350	87,370
FINANCING ACVITIES		
Additions to equipment	(9,743)	-
NET CHANGE IN CASH	63,607	87,370
CASH POSITION - BEGINNING	192,500	105,130
CASH POSITION - ENDING	$ 256,107	$ 192,500
REPRESENTED BY:		
Cash	$ 38,969	$ 192,500
Short-term deposits	217,138	-
	$ 256,107	$ 192,500

The accompanying notes are an integral part of these financial statements

1. NATURE OF ORGANIZATION

The organization was constituted under Part III of the Quebec Companies Act on November 1, 2007. It's main mission is to help improve food security for people in vulnerable situations.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition:

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Property and Equipment:

Property and equipment are accounted for at cost. Amortization is based on their estimated useful life using the following methods and rates:

	Methods	Rates
Vehicle	Diminishing balance	30%

3. SHORT-TERM DEPOSITS

Term deposit with an annual interest rate of 3.25% maturing July 4, 2028.	$	78,000
Term deposit with an annual interest rate of 3.0% maturing February 4, 2027.		60,715
Term deposit with an annual interest rate of 2.2% maturing September 4, 2026.		75,000
Accrued Interest to March 31, 2026		3,423
		217,138

4 PROPERTY AND EQUIPMENT

	At Cost	Accumulated Amortization	2026 Net Book Value	2025 Net Book Value
Vehicle	$ 33,807	$ 21,481	$ 12,326	$ 5,778

5 DEFERRED SUBSIDIES

Beginning balance	$ 120,627
Amounts recognized as revenue in the year	(120,627)
Deferred to fiscal 2025-2026	182,976
Ending balance	$ 182,976